

Message Text

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FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC NIACT IMMEDIATE 656

C O N F I D E N T I A L GEORGETOWN 2174

EXDIS

E.O. 11652: GDS

TAGS: EMIN, EINV, GY

SUBJECT: REYNOLDS GUYANA

DEPARTMENT ALSO PASS OPIC

1. CAN WE ASSUME FROM REFTEL THAT GOLDBERG PERCEIVES SOME GOG MOVEMENT FROM HIS LATEST CONTACT WITH BURNHAM AND IS ENCOURAGED TO BELIEVE THAT GOG IS PREPARED TO GO HIGHER THAN HE THOUGHT AFTER NOVER 20 MEETING? IF SO, GOLDBERG SHOULD BE ASKED TO PERSUADE REYNOLDS MANAGEMENT TAKE INITIATIVE IN TRANSITION ARRANGEMENTS, INCLUDING SENDING PEOPLE TO GEORGETOWN, WHICH REYNOLDS HAS HESITATED TO DO ABSENT ANY ENCOURAGEMENT DEVELOPMENTS AT THE GUYANA END.

2. AMBASSADOR TELEPHONED MINMINES JACK AT 9AM TO INQUIRE AS TO TIMING OF FURTHER MEETINGS. NEITHER ALLUDED TO REFTEL DEVELOPMENTS. JACK ASKED TO MEET WITH HUNT THIS AFTERNOON AND EXPRESSED HOPE THAT "EVERYTHING CAN BE WRAPPED-UP BY FRIDAY". JACK LEAVES OVER WEEKEND FOR TWO WEEKS IN ENGLAND.

3. MEETINGS THROUGH LAST FRIDAY ESSENTIALLY COMPLETED EXPOSITION OF RESPECTIVE POSITIONS ON ISSUES AFFECTING BASIC INGREDIENTS OF PROPOSED SETTLEMENT PACKAGE. HARD TO SEE HOW ANY OF THESE ELEMENTS CAN OR SHOULD BE RESOLVED IN ISOLATION FROM THE OTHERS. DANGER IS THAT ANY CONCESSION ON,E.G; INTEREST RATE, CONDITIONED ON LATER SATISFACTORY OFFER ON E.G; PRICE, CAN NEVER BE RETRIEVED IF OFFSETTING CONCESSION FAILS TO MATERIALIZE. THUS THERE APPEARS TO BE LITTLE OPPORTUNITY FOR EFFECTIVE NEGOTIATING AT THIS STAGE.

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JACK HAS HEARD ALL THE ARGUMENTS.

4. THERE ARE MYRIAD DETAILS TO BE ARRANGED IF THERE IS TO BE AN ORDERLY TRANSITION AT VESTING. CHRISTMAS HOLIDAYS WILL DOUBTLESS COMPLICATE MATTERS. THESE MATTERS, E.G. ARRANGING FOR DISMISSAL OF MAJOR LITIGATION, DISPOSING OF MINOR LITIGATION, PENSION FUNDING ARRANGEMENTS, DISPOSITION OF SALES AND PURCHASE ORDERS, RESOLUTION OF ACCOUNTING DETAILS-- CAN ONLY BE HANDLED BY INFORMED REYNOLDS PERSONNEL DEALING WITH THE DIFFERENT GOG OFFICIALS INVOLVED. MANY OF THESE CAN DOUBTLESS BE HANDLED BY GUYANESE REYNOLDS PERSONNEL, SUCH AS CHUNG, BUT COMMUNICATIONS WITH RICHMOND MAY BE A PROBLEM. REYNOLDS LOCAL COUNSEL LUCKHOO WILL BE ABSENT LAST HALF OF DECEMBER FOR WEDDING OF SON IN ENGLAND, MAKING IT LIKELY THAT REYNOLDS COUNSEL FROM RICHMOND WILL HAVE TO COME TO GEORGETOWN TO OVERSEE ARRANGEMENTS FOR TRANSITION AND CLOSING.

KREBS

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